

## Applicants' Conditions

Applicants agree that the requested order will be subject to the following conditions:

1. Rand will at all times own and hold, beneficially and of record, all of the outstanding voting capital stock of each of the Subsidiaries.

2. The Subsidiaries will have investment policies not inconsistent with those of Rand, as set forth in Rand's registration statement.

3. No person shall serve as investment adviser or principal underwriter to Rand SBIC or any Subsidiary unless the Rand Board and the shareholders of Rand shall have taken the same action with respect thereto also required to be taken by the board of directors and the sole shareholder of such Subsidiary.

4. Rand will not itself issue or sell any senior security, and Rand will not cause or permit any Subsidiary to issue or sell any senior security of which Rand or such Subsidiary is the issuer except to the extent permitted by section 18 (as modified for BDCs by section 61) of the Act; provided that immediately after the issuance or sale of any such senior security by either Rand or any Subsidiary, Rand and its Subsidiaries on a consolidated basis, and Rand individually, shall have the asset coverage required by section 18(a) (as modified for BDCs by section 61(a)), except that, in determining whether Rand and its Subsidiaries on a consolidated basis have the asset coverage required by section 61(a), any SBA preferred stock interest in any SBIC Subsidiary and any borrowings by any SBIC Subsidiary shall not be considered senior securities and, for purposes of the definition of "asset coverage" in section 18(h), shall be treated as indebtedness not represented by senior securities.

5. No person shall serve as a member of any board of directors of any Subsidiary unless such person shall also serve as a member of the Rand Board. The board of directors of any Subsidiary will be elected by Rand as the sole shareholder of such Subsidiary.

6. Rand and any Subsidiary will acquire securities representing indebtedness of Rand SBIC or any SBIC Subsidiary only if, in each case, the prior approval of the SBA has been obtained. In addition, the SBIC Subsidiaries, on the one hand, and Rand or any other Subsidiary on the other hand, will purchase and sell portfolio securities between themselves only if, in each case, the prior approval of the SBA has been obtained.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Kevin M. O'Neill,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

### Notice of Sunshine Act Meeting.

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a Closed Meeting on Thursday, February 9, 2012 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Paredes, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, February 9, 2012 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

An adjudicatory matter; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: February 2, 2012.

**Elizabeth M. Murphy,**  
*Secretary.*

[FR Doc. 2012-2815 Filed 2-3-12; 11:15 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-66285; File No. SR-Phlx-2011-175]

### Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Order Granting Approval of Proposed Rule Change Regarding Strike Price Intervals for SLV and USO Options

February 1, 2012.

#### I. Introduction

On December 7, 2011, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change regarding strike price intervals for options on iShares® Silver Trust ("SLV" or "SLV Trust") and United States Oil Fund ("USO" or "USO Fund"). The proposed rule change was published for comment in the **Federal Register** on December 22, 2011.<sup>3</sup> The Commission received no comment letters on the proposal. This order approves the proposed rule change.

#### II. Description of the Proposal

The proposed rule change seeks to amend Commentary .05 of Rule 1012 to allow trading of SLV and USO options at \$0.50 strike price intervals where the strike price is less than \$75.<sup>4</sup> The Exchange proposed no other changes to SLV and USO strike price intervals.

The Exchange stated that the proposed rule change is designed to address customer demand to hedge the SLV and USO options in smaller intervals and would, in part, allow better tailored investment and hedging opportunities.<sup>5</sup>

#### III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>6</sup> Specifically, the Commission finds that the proposal is consistent with Section 6(b)(5) of the

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 65986 (December 16, 2011), 76 FR 79748 (December 22, 2011) ("Notice").

<sup>4</sup> The Exchange also proposed certain non-substantive changes to Commentary .06 of Rule 1009.

<sup>5</sup> See Notice at 79749.

<sup>6</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).